

## Sept 2025 Quarterly Activities Report

Carnavale Resources Limited (“CAV,” “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 30 September 2025. Activities were concentrated at the high-grade Kookynie Gold Project located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia. During the quarter, CAV updated its JORC 2012 mineral resource estimate (MRE) and released a revised Scoping Study for the Kookynie Gold Project.

Highlights of the updated MRE\* include:

- Total Resource of **842kt @ 4.3g/t for 117koz Au\*** confirmed inc. **bonanza gold** containing **60 kt @ 28.3g/t Au for 55k oz**
- Resource is shallow and high-grade with **66% in the Indicated** category<sup>§</sup>
- The Resource **remains open at depth and along strike** with additional opportunities at Valiant and other targets which provide exciting opportunities to further increase resources

Updated Scoping Study highlights include:

- Strong economic case to develop the Kookynie Gold Project as a contract mine and toll treatment operation.
- Undiscounted free cashflow of approximately **A\$237m**.
- Net Present Value (pre-tax NPV8) of approximately **A\$188m with an IRR of 165%**.
- Initial production target (inc. mine dilution) of approx. **970kt @ 3.1g/t for 93koz Au** recovered. (inc. **bonanza zone of 60 kt @ 28.3g/t Au for 55koz**).
- Total pre-production Capital of approximately **\$3m with maximum drawdown** in the order of **\$21m in month 9** of operations.
- Initial **mine life of 5 years** with payback of Capital in month 14 of operations.
- **50% of production from the Open pits**, with an **initial 305kt @ 4.32g/t and 42koz** coming from the open pits.

Capital raising and fully underwritten rights issue underway after the quarter.

- Raised approximately **\$3 million** (before costs) via a placement.
- Eligible shareholders to be offered the opportunity to participate in a **non-renounceable pro rata entitlement offer** to raise up to approximately an additional **\$4.09 million** (before costs).

\*ASX release “Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study” dated 17<sup>th</sup> July 2025.

#ASX release “Study doubles value of Kookynie Gold Project” dated 2<sup>nd</sup> October 2025.

§ Comparisons are made to the maiden MRE published 13th June 2024.

## CEO Humphrey Hale commented:

*“We are delighted with the results of the updated MRE and Scoping Study. The value of the Kookynie Gold Project has doubled since the last study was completed in 2024. The very strong outcomes from the updated Scoping Study has prompted the Company to raise significant funds to fast track the development of the Project. The Company has already commenced a Bankable Feasibility Study to bring this valuable asset towards production.”*

The high grade Kookynie Gold Project is a virgin discovery below barren cover. The discovery is a result of chasing strong aircore anomalies defined in January 2022. Further drilling expanded the bonanza grades considerably during 2023 and 2024. The Company published a maiden MRE and Scoping Study in June 2024. Additional RC and diamond drilling conducted in 2024 and 2025 has allowed Carnavale to increase the overall MRE in July 2025.

The revised Scoping Study includes a 38% increase in total resources, which has benefited from a 46% increase in the indicated category.

## Mineral Resource Estimate

The MRE presented has been reported with a cut-off grade of 0.8g/t for mineralisation that lies above the 320m RL for open pit mining and a cut-off grade of 1.5g/t for mineralisation expected to be developed by an underground mining scenario below the 320m RL. A summary of the Resource is tabulated in Table 1.

Swiftsure and Tiptoe Lodes CoG 0.8 > 320 mRL, 1.5 < 320 mRL			
	Kt	Au g/t	Au K oz
Indicated	426	5.6	77
Inferred	416	3.0	40
<b>Total (Indicated + Inferred)</b>	<b>842</b>	<b>4.3</b>	<b>117</b>

**Table 1, MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes**

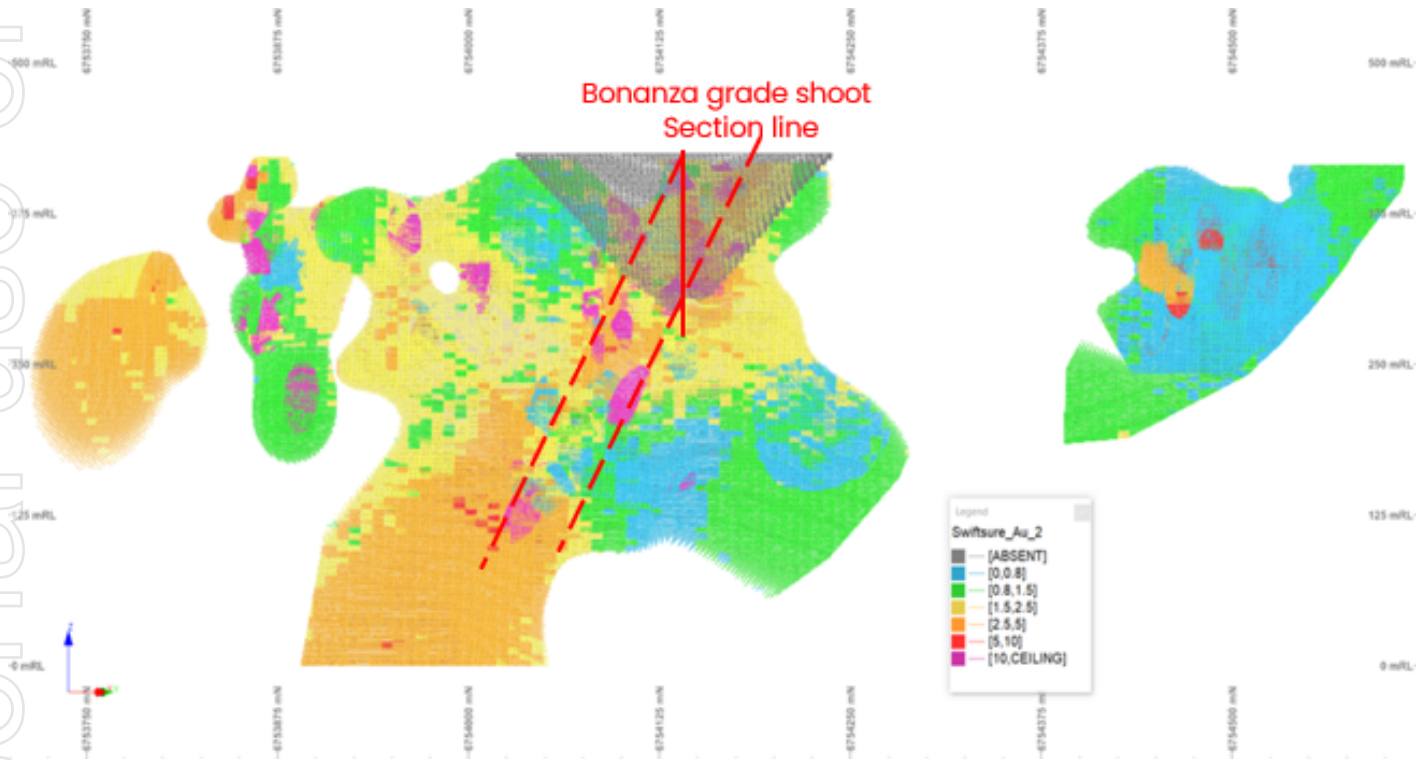
The Total MRE for the Kookynie Gold Project as presented in Table1 includes Swiftsure lodes 1, 2 and 22 and Tiptoe lodes 3 and 4. Tiptoe was not included in the previous MRE or Scoping Study and represents potential for new, shallow, open pitable resources, with further underground (U/G) potential.

The shallow high-grade nature of mineralisation lends itself to a number of mining development scenarios with early access to ore. The Swiftsure and Tiptoe lodes are expected to be developed by compact open pits with underground access to extract deeper ore.

This MRE is limited to the Swiftsure and Tiptoe lodes and does not include other prospects within the Project area. Whilst the previous drilling is sufficient to update the MRE, exploration upside remains strong at the Swiftsure and Tiptoe lodes as mineralisation remains open at depth and along strike. Further exploration targets include Champion South, McTavish North and Valiant. These additional targets have the potential to add valuable ounces to the Kookynie Gold Project and will be the target of exploration drilling in the future.

The Swiftsure lode is characterized by a zone of “ounce dirt” with 60kt grading more than 28g/t containing 55,000 ounces within plunging shoots. Figure 1 demonstrates the bonanza grades in Lode 1. Overall, the mineralisation dips steeply to the south east.

Cube Consulting have previously reported Open Pit resources as being above the 320m RL and Underground Resources below the 320m RL. The 320m RL is close to the base of the proposed Scoping Study Pit 9 and therefore is considered an appropriate RL to allocate open pit and underground resources.



**Figure 1,** Long section through the Swiftsure and new Tiptoe lodes representing gold Grade for July 2025 MRE including proposed Scoping Study Pit 9

## Scoping Study Summary

During the period, Carnavale released an update to the initial Scoping Study (Study) for the Swiftsure and Tiptoe deposits within the Kookynie Gold Project. The positive updated Study has highlighted the strong economics that support developing the Swiftsure deposit into a mine in Western Australia. The Swiftsure deposit is hosted wholly within E40/355 and P40/1480 mining license M40/362 (currently in application stage).

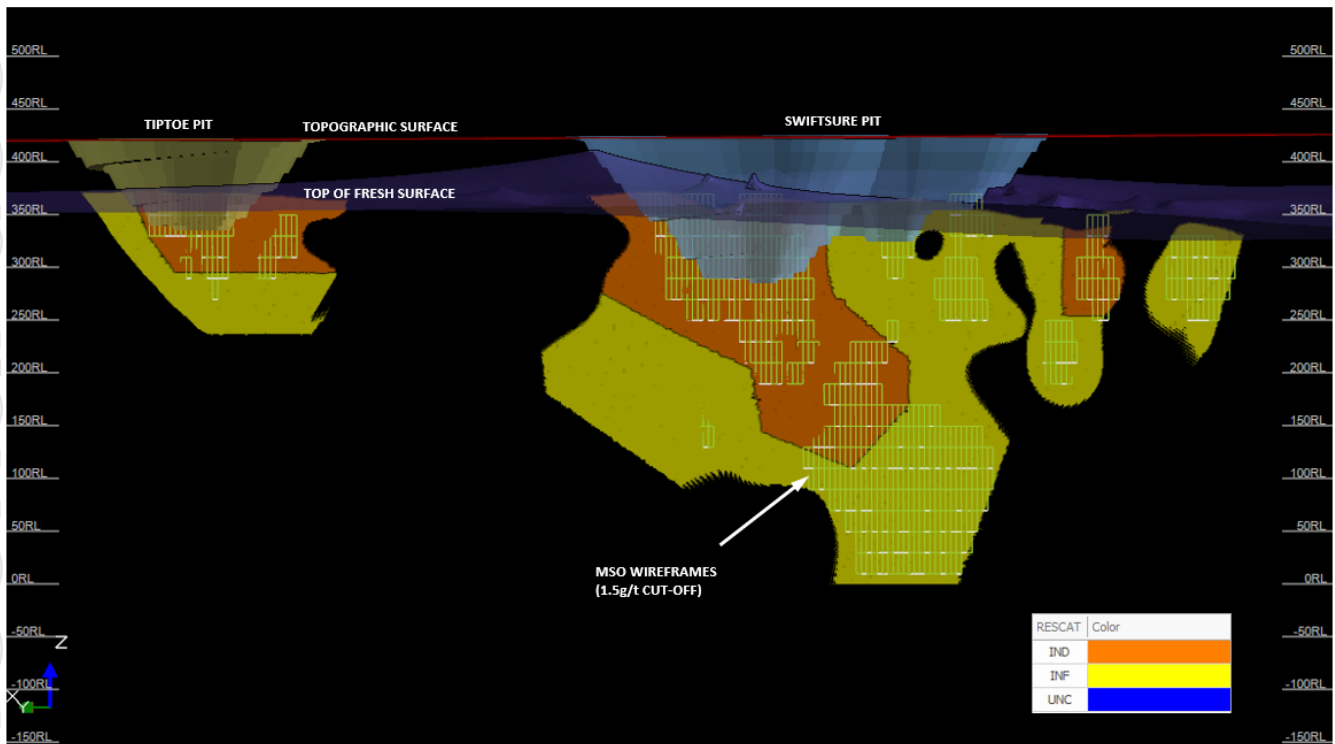
The updated Study used revised parameters including increased ounces in the MRE, an updated cost profile for the development to include a higher treatment cost for the ore and an increase in gold price reflective of today’s gold pricing. The pit optimization software suggested two open pits be developed. The larger one eclipses the original scoping study pit at Swiftsure and an additional pit will be developed at the newly discovered Tiptoe deposit.

The high-grade shoots characteristic of the Kookynie Gold Project extend beneath the base of the Swiftsure pit and are to be developed by an integrated underground mine. The updated Study provides an outline of the economic potential of this potential mine plan.

The total gold revenue for the project is estimated at A\$501 million using a gold price of A\$5,500. Total costs (inclusive of capital, operating and royalty cost) for the project are estimated at A\$264 million, with total costs per ounce including capital of A\$2,824/oz produced.

The estimated pre-tax free cash generated by the project with an initial mine life of 61 months is A\$237 million with the maximum negative cashflow of A\$21m occurring in month 9. The mine production used in the Study is generated from 70% of the JORC compliant resources in the Indicated category. 84% of the mineral resources extracted during the payback period are classified as Indicated from the Swiftsure open pit.

Cube Consulting produced an updated Study for the Swiftsure and Tiptoe resource within Kookynie Gold Project, which is based on contract miner, toll treatment operation.



**Figure 2, Mineralised lodes looking East - resources classified by colour.**  
(orange – indicated, yellow – inferred, Blue – unclassified not present.)

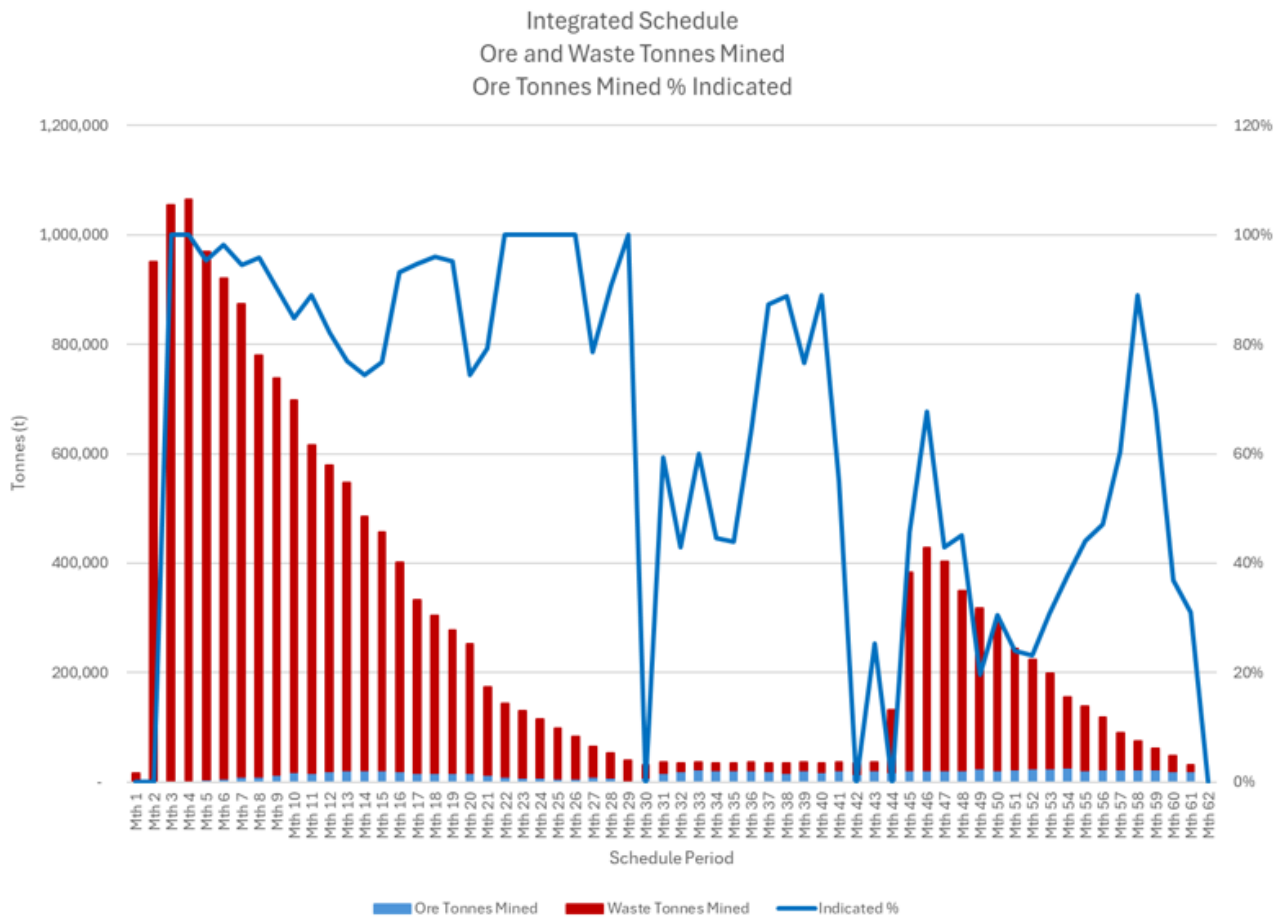
The scope of work included: collation of input parameters, open pit and underground optimisation studies, conceptual design and basic economic evaluation.

The completed economic evaluation provided the basis for recommending an initial open pit transitioning to underground operational strategy for future feasibility consideration. Carnavale is satisfied that the project economics are strong enough to progress the project to Feasibility Study level and development.

Mining of an open pit design before transitioning to an underground operation has been identified as the preferred strategy for the Swiftsure and Tiptoe deposits based on ore production continuity during the initial phases of the project, followed by underground mining of the orebody at depth.

After adding dilution factors for both open pit and underground mining methods, the total planned mined material from both the open pit and the underground is 970kt @ 3.1g/t containing 96koz ounces of gold. Total produced gold after processing recoveries is estimated to be 93koz ounces. The mining production schedule, applying this conservative approach, is provided in Figure 3.

The Swiftsure pit is to be mined first in the development schedule, with the Swiftsure underground mine commenced during the operation of the Swiftsure open pit in month 23. Ore tonnes produced from the underground are delivered in month 27 with the Tiptoe pit being brought online in month 44 once the Swiftsure pit is exhausted and expected to be exhausted at the completion of underground mining at Swiftsure.



**Figure 3, Ore and waste per month with % indicated category - transition to underground in month 27**

The mining operation at the Kookynie Gold Project, proposed in the Study, will be based 60km south of Leonora and 2km west of the Kookynie township. Facilities located at the mine will consist of vehicle and machinery workshops, mining offices, explosive magazine and fuel depot. It is expected that accommodation will be within the Kookynie township adjacent to the mine.

Project Cost Summary	A\$ million
Open Pit Capital Cost	3.0
Open Pit Operating Cost inc. G/A	86.3
Underground Capital Cost	30.4
Underground Operating Cost inc. G/A	66.6
Ore Processing and Transport	77.6
<b>Total Cost</b>	<b>~A\$264 million</b>

**Table 2, Project Cost Summary**

Open pit Capital Cost element	Value \$k
Site offices/change house/ablutions/crib facility	250
Shipping container and Dome based workshop facility	300
Washdown bay with hydrocarbon separation	200
General site earthworks and ground water storage dam	450
Explosives and detonator magazines	200
Stores/ laydown facility/ diesel storage	400
Communications infrastructure and IT	200
Site vehicles	1,000
<b>TOTAL</b>	<b>\$3,000k</b>

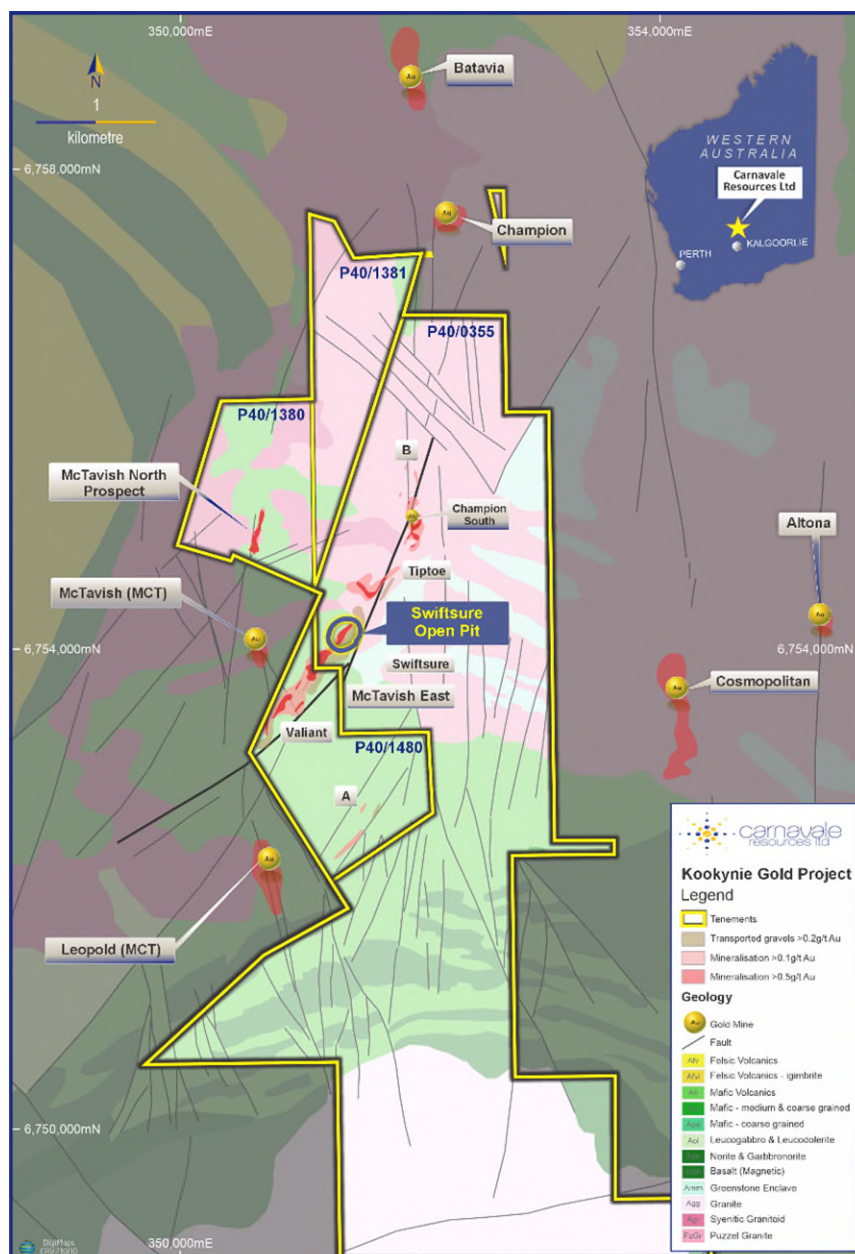
**Table 3, Pre-production Open Pit Capital Requirement.**

Project Financials	
Gold Price (oz)	A\$5,500
Discount rate	8%
Gross revenue	A\$501m
Net Operating Cashflow (after all Capital, Pre-tax)	A\$237m
Project duration	61 months
Payback period	14 months
Maximum negative cashflow (month 8)	A\$21 m
<b>Pre-Tax NPV<sup>8</sup></b>	<b>A\$188m</b>
<b>Pre-Tax IRR</b>	<b>165%</b>

**Table 4, Scoping Study financial metrics**

Detailed hydrology, hydrogeology, flora/fauna, geotechnical and ESG assessments will be undertaken as part of a Feasibility Study to develop the Kookynie Gold Project. Carnavale has applied for a Mining license based on robust Study economics and will progress study work to a Feasibility Study level (FS).

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**Figure 4, Tenement outlines, Prospect locations and historic mines over geology**

The updated MRE for the Swiftsure and Tiptoe deposits at the Kookynie Gold Project was estimated by Mike Job at Cube Consulting. Mike Job is the Competent Person for stating these Mineral Resources with relevant information supplied within the disclosure released by Carnavale accompanying this release. The Company confirms that the mineral resources underpinning the Production Target and forecast financial information have been signed off by a Competent Person.

Understanding the Project sensitivity to the realised gold price is critical in understanding both project robustness and also the potential for improved financial outcomes from rising prices.

The gold price sensitivity has been considered in A\$500 per ounce increments between a base of A\$4,000 per ounce and an upper limit of A\$6,500 per ounce. The outcomes are presented in Table 5. The A\$5,500 gold price used for the evaluation is highlighted in green.

The gold price sensitivity indicates (Table 5) that every A\$500 per ounce variation in the gold price generates a A\$45 million variation in the undiscounted cashflow and a A\$37 million variation in the Project NPV. The sensitivity outcomes show that the Project remains viable across the range of gold prices considered.

Au price (\$/oz)	Undiscounted Cashflow	NPV <sup>8</sup>	Payback (month)
4,000	\$101m	\$78m	17
4,500	\$146m	\$115m	16
5,000	\$192m	\$151m	15
<b>5,500</b>	<b>\$237m</b>	<b>\$188m</b>	<b>14</b>
6,000	\$283m	\$225m	13
6,500	\$328m	\$261m	13

**Table 5, Project sensitivity to varying gold price.**

### **Carnavale's development strategy**

As a result of the strong economic outcomes suggested by the Study, the Company's immediate goal and prime focus is to advance the KGP to mine ready and be approved for mining during 2026. Capital raised from the placement and rights issue (refer Corporate section below) will be used for:

- **Immediate commencement of a Bankable Feasibility Study (BFS)** based on initial open pit mining and a toll treatment ore processing strategy with a completion date during 2026-HY2.
- Definition of "**maiden open pit mining reserves**."
- **Execution of a Mining Heritage Agreement** with Traditional owners.
- Finalise **grant of mining lease** and associated access licenses;
- Advancement of discussions / negotiations **on potential third party mining and milling options**;
- Advancement of **necessary technical studies** for inclusion in the BFS;
- **Funding options** for the development of the mine;
- Stronger risk management and **enhanced scheduling** to enhance future cashflow; and
- **Additional exploration** within the KGP area.

The BFS will ultimately enable Carnavale (80%) and joint venture partner Western Resources (20%) to implement an agreed mining and processing strategy to provide best value for shareholders.

The BFS work will include detailed studies that will allow the Company to derisk and have more finance options to develop the project. Upon completion of the study the KGP will be shovel ready. Study work will include:

- Geotech drilling to define optimum safe slope angles for the Open pit development. There is potential to reduce the strip ratio and enhance the economics over the Scoping Study outcomes.
- Further Metallurgical testwork will be completed to complement the initial studies. Initial studies suggest that recoveries can be between 97% and 99%. The additional metallurgical work will focus on variability testwork across the orebody and characterizing the ore for processing by a third-party mill.
- Infill/grade control drilling may be required to define the initial mining during the payback period to reduce operational risks.

- Geochemical ore and waste management studies to ensure that the waste storage both onsite and tailings produced at a third-party processor are understood and can be stored environmentally safely. Initial work does not suggest any significant issues.
- Hydrology and hydrogeological assessment including water bore drilling to plan water management from mine dewatering and surface water management after rain.
- Environmental, social and community engagement are an essential part of the BFS to ensure that the environmental requirements are met or exceeded and that the Company has a social license to operate in the Kookynie area.
- Mining, Milling and Processing options will be established by gaining detailed quotes from contractors and operators to refine costings.
- Review Capital costings for pre-production capital requirements such as workshops and contractor accommodation.

## Corporate

### Placement

After the end of the quarter, Carnavale received firm commitments from professional and sophisticated investors to raise \$3m (before costs) via a placement (Placement) of approximately 857.1 million shares at an issue price of \$0.0035 per share (Placement Shares). The Placement was completed on 20 October 2025 (ASX release “Placement and fully underwritten rights issue” 6<sup>th</sup> October 2025).

### Underwritten Non-Renounceable Entitlement Offer

In addition to the Placement, Carnavale offered eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$4.09 million (before costs) on the basis of one (1) new share for every four (4) shares held at the record date at an issue price of \$0.004 per share, together with one (1) free-attaching share for every seven (7) shares subscribed for and issued (**Entitlement Offer**).

The structure of the pricing and free-attaching shares makes the effective cost of acquiring new shares subscribed for under the Entitlement Offer as \$0.0035 per share.

Canaccord agreed to fully underwrite the Entitlement Offer pursuant to an underwriting agreement entered between Canaccord and the Company. Directors Mr Gajewski and Mr Beckwith have agreed to sub-underwrite the Entitlement Offer up to a maximum of \$500,000 each.

The Prospectus relating to the Offer was lodged with ASIC on 10 October 2025 and released on ASX on 13 October 2025 (**Prospectus**). The Prospectus can be accessed at the Company’s website [www.carnavaleresources.com](http://www.carnavaleresources.com) or the ASX website at <https://www2.asx.com.au/markets/company/cav>.

**The Closing Date of the Offer is 5:00pm (WST) on Friday, 31 October 2025.**

### Consolidation of Capital

The Company has convened an annual general meeting of shareholders to be held on 27 November 2025 (**AGM**) at which the Company is seeking shareholder approval for a number of resolutions, including a resolution seeking shareholder approval to undertake a consolidation of its issued capital on a fifteen (15) to one (1) basis (**Consolidation**).

The proposed Consolidation, if approved by shareholders at the AGM, will take effect following completion of the Offer and after the AGM. Details of the proposed Consolidation are set out in the Company’s announcement on its ASX platform dated 6 October 2025 and further detailed in the notice of AGM set out in the Company’s announcement on its ASX platform dated 24 October 2025.

## **ASX Additional Information**

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$127,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$33,600 was paid to related parties during the quarter comprising Director fees. During the quarter, \$8,683 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees, and provision of office space.

**This release is approved by the Board of Carnavale Resources Limited.**

**For further information contact:**

**Humphrey Hale**

Chief Executive Officer      P: +61 8 9380 9098

## Mineral Resource Estimate Tables for Kookynie Gold Project July 2025

Classification	K Tonnes	Au g/t	Au k Ounces
Measured			
Indicated	426.0	5.6	77.2
Inferred	416.3	3.0	39.7
<b>Total</b>	<b>842.3</b>	<b>4.3</b>	<b>116.9</b>

**Table 6, JORC Resources of the Kookynie MRE including Swiftsure and Tiptoe lodes**

**Note 1:** This report contains references to Carnavale’s JORC mineral resources, extracted from the ASX announcement titled “Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study” dated 17<sup>th</sup> July 2025”.

sw250707m. CoG 0.8 > 320 mRL, 1.5 < 320 mRL							
Location	CoG	Classification	Volume	tonnes	density	Au g/t	Au Oz
O/C	0.8	Indicated	92,055	240,519	2.61	5.25	40,623
O/C	0.8	Inferred	63,044	162,865	2.58	2.26	11,843
<b>O/C</b>	<b>0.8</b>	<b>All</b>	<b>155,099</b>	<b>403,383</b>	<b>2.60</b>	<b>4.05</b>	<b>52,467</b>
U/G	1.5	Indicated	68,684	185,445	2.70	6.13	36,570
U/G	1.5	Inferred	93,881	253,478	2.70	3.42	27,876
<b>U/G</b>	<b>1.5</b>	<b>All</b>	<b>162,564</b>	<b>438,923</b>	<b>2.70</b>	<b>4.57</b>	<b>64,445</b>
Both		Indicated	160,738	425,964	2.65	5.64	77,193
Both		Inferred	156,925	416,343	2.65	2.97	39,719
<b>Both</b>		<b>All</b>	<b>317,663</b>	<b>842,307</b>	<b>2.65</b>	<b>4.32</b>	<b>116,912</b>

**Table 7, MRE for Swiftsure and Tiptoe lodes by Location (open pit above 320m RL and underground below 320m RL).**

## **Competent Persons Statement**

*The information that relates to Exploration Results for the projects discussed in this report represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

## **Forward Looking Statements**

*Statements regarding Carnavale’s plans with respect to the mineral properties, resource reviews, programs, economic studies, and future development are forward-looking statements. There can be no assurance that Carnavale’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale’s mineral properties.*

## **No New Information**

*With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.*

*The information in this report is extracted from ASX releases, “Carnavale increases Resource at Kookynie Gold Project” dated 17 July 2025 and “Study Doubles value of Kookynie Gold Project” dated 2 October 2025”. This is available to view on [www.carnavaleresources.com](http://www.carnavaleresources.com).*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, forecast financial information and production targets that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.*

### **Information relating to Previous Disclosure**

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this report has been extracted from the following ASX announcements:

*Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020*  
*Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020*  
*Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020*  
*Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020*  
*Kookynie Gold Project – Drilling update, 17 Dec 2020*  
*Kookynie Gold Project – Aircore drilling success, 9 Feb 2021*  
*Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021*  
*High grade Gold discovered at Kookynie Gold Project, 19 April 2021*  
*Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021*  
*Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021*  
*Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021*  
*CAV Acquires 80% of Kookynie Gold Project, 26 July 2021*  
*RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021*  
*Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021*  
*RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022*  
*Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022*  
*Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022*  
*Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022*  
*Diamond drilling commenced at Kookynie, 15 July 2022*  
*New high-grade gold discovery at Kookynie Gold Project. 1 August 2022*  
*Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022*  
*Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022*  
*New high-grade gold discovery at Kookynie Gold Project. 1 August 2022*  
*Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022*  
*Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022*  
*RC drilling testing high-grade aircore results at Kookynie, 23 May 2023*  
*Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023*  
*RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023*  
*RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023*  
*Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023*  
*Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023*  
*Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023*  
*RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023*  
*Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024*  
*New shallow high-grade gold discovery at Kookynie, 2 April 2024*  
*Kookynie aircore discovers new gold zones and extends Tiptoe footprint, 20 May 2024*  
*Robust Maiden Resource and Positive Scoping Study for Kookynie, 13 June 2024*  
*Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24 July 2024*  
*Swiftsure Mining License Application submitted 1 August 2024*  
*Outstanding Metallurgical testwork results for Kookynie Gold Project 5 August 2024*  
*Drilling program started at Swiftsure within the Kookynie Gold Project, 21 October 2024*  
*Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024*  
*New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 23<sup>rd</sup> January 2025*  
*Drilling restarts at the Kookynie Gold Project, 9th April 2025*  
*Drilling completed at the Kookynie Gold Project, 12 May 2025*  
*Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study, 17<sup>th</sup> July 2025.*  
*Study doubles value of Kookynie Gold Project 2nd October 2025.*

## **Appendix**

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Held as at the end of the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
Grey Dam Project, WA	Australia	M28/378	100%#
		E28/1477	100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%\$
Ora Banda South, WA	Australia	P16/3081	80%
		P16/3082	80%
		P16/3077	80%
		P24/5274	80%
		P24/5275	80%
		P24/5276	80%
		P24/5277	80%
		P24/5278	80%
		P24/5279	80%
		P24/5280	80%
		P24/5281	80%
P24/5282	80%		

\* Option agreement with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

# Option agreement with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023

\$ Option agreement with KoBold Tjantjuru Pty Ltd – refer ASX release dated 6 November 2024

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Acquired during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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Disposed of during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(99)	(99)
(e) administration and corporate costs	(112)	(112)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D rebate	-	-
1.8 Other –	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(205)</b>	<b>(205)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(127)	(127)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	47	47
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(80)</b>	<b>(80)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities –	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other –	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	777	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(205)	(205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>492</b>	<b>492</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	492	777
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>492</b>	<b>777</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(205)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(127)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	492
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	492
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: In October 2025, the Company completed a Placement to sophisticated and professional investors to raise \$3 million (before costs). In addition to the Placement, Carnavale announced an underwritten non-renounceable pro-rata entitlement offer to raise up to approximately \$4.09 million (before costs)	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis noted in (2) above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by the Board of Directors

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.